HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Charlottetown CA

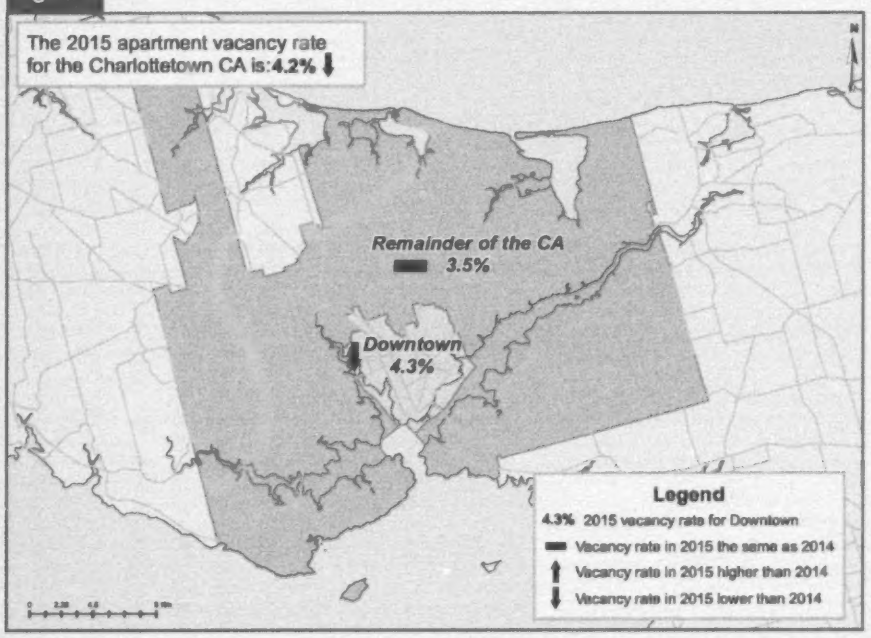
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights

- Charlottetown's apartment vacancy rate[1] in October 2015 was 4.2 per cent, down from 5.9 per cent last year.
- Downtown Charlottetown recorded a vacancy rate of 4.3 per cent, while the Peripheral zone was 3.5 per cent.
- Increased demand and few completions adding to the stock of rental units moved the vacancy rate lower.

Figure 1


The 2015 apartment vacancy rate for the Charlottetown CA is: 4.2%
Remainder of the CA
3.5%
Downtown
4.3%
Legend
4.3% 2015 vacancy rate for Downtown
Vacancy rate in 2015 the same as 2014
Vacancy rate in 2015 higher than 2014
Vacancy rate in 2015 lower than 2014

[1] Based on privately-initiated rental apartment structures of three or more units.

Table of Contents

1 Highlights

2 Overview: Fewer Vacant Units in 2015

3 Submarket Analysis: Mid-Sized Structures Desired by Renters

4 Supply and Demand Factors: Supply Slows, Demand Grows

5 Survey Zone Map

7 Rental Market Report Tables

15 Methodology

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Overview: Fewer Vacant Units in 2015

According to the results from Canada Mortgage and Housing Corporation's (CMHC) 2015 Fall Rental Market Survey, rental apartment vacancy rates declined for the second consecutive year across the Charlottetown Census Agglomeration (CA). The overall apartment vacancy rate was 4.2 per cent in October 2015 compared to 5.9 per cent in 2014 and 7.9 per cent in 2013. This shift downward has brought the overall apartment vacancy rate back in-line with its ten-year average.

Charlottetown's availability rate[2] followed suit. As of October 2015, the apartment availability rate was 4.6 per cent compared to 6.7 per cent a year earlier. An availability rate that is close to its vacancy rate suggests that landlords are experiencing a slower rate of tenant turnover, with few tenants giving notice to vacate. With fewer tenant changes, growth in average rents were capped to those prescribed by the Island Regulatory and Appeals Commission (IRAC). In 2015 the IRAC approved rent increase was 1.75 per cent for heated premises and 1.0 per cent for unheated premises.

A key demand side factor contributing to the lower vacancy rates was the growing number of people moving into Prince Edward Island from other countries and from across Canada.[3] Newcomers typically choose rental accommodations as a first step to integrating within the local community. Larger urban centres are also becoming popular with the older age cohorts as they increasingly choose lower maintenance housing options, such as rental apartment units, that are closer to variety of services and amenities.

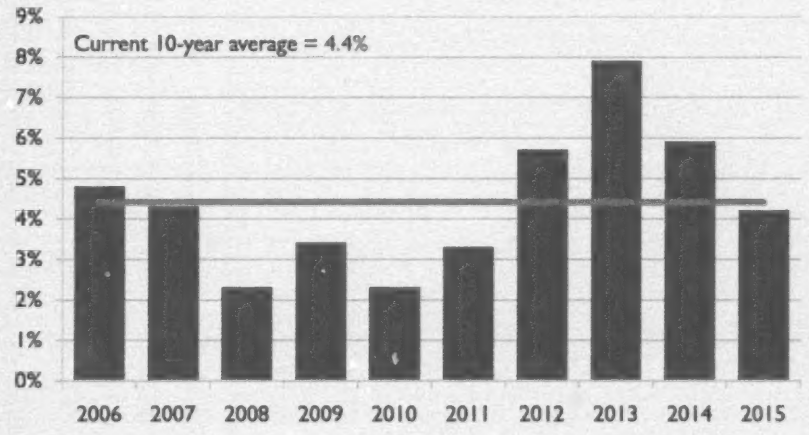
Supply side factors have also contributed to Charlottetown's lower vacancy rates. Between 2010 and 2013, the rental universe grew on average 4.4 per cent per year, creating supply-side pressures that pushed the overall apartment vacancy rate to 7.9 per cent in 2013. As a result of this elevated vacancy rate, developers have slowed the pace of rental apartment construction activity in both 2014 and 2015. This slower

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2014	Oct. 2015
Abbotsford-Mission	3.1	0.8
Barrie	1.6	1.3
Brantford	2.4	2.5
Calgary	1.4	5.3
Edmonton	1.7	4.2
Gatineau	6.5	5.9
Greater Sudbury	4.2	3.5
Guelph	1.2	1.2
Halifax	3.8	3.4
Hamilton	2.2	3.4
Kelowna	1.0	0.7
Kingston	1.9	2.8
Kitchener-Cambridge-Waterloo	2.3	2.4
London	2.9	2.9
Moncton	8.7	7.4
Montréal	3.4	4.0
Oshawa	1.8	1.7
Ottawa	2.6	3.4
Peterborough	2.9	3.7
Québec	3.1	4.0
Regina	3.0	5.4
Saguenay	4.2	7.1
Saint John	9.0	8.5
Saskatoon	3.4	6.5
Sherbrooke	5.4	5.8
St. Catharines-Niagara	3.6	2.8
St. John's	4.6	4.7
Thunder Bay	2.3	4.6
Toronto	1.6	1.6
Trois-Rivières	5.3	6.0
Vancouver	1.0	0.8
Victoria	1.5	0.6
Windsor	4.3	3.9
Winnipeg	2.5	2.9
Total	**2.8**	**3.3**

Figure 2

Rental Apartment Vacancy Rate
Charlottetown CA



Source: CMHC

[2] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.

[3] Labour force, population, and migration data are sourced from Statistics Canada.

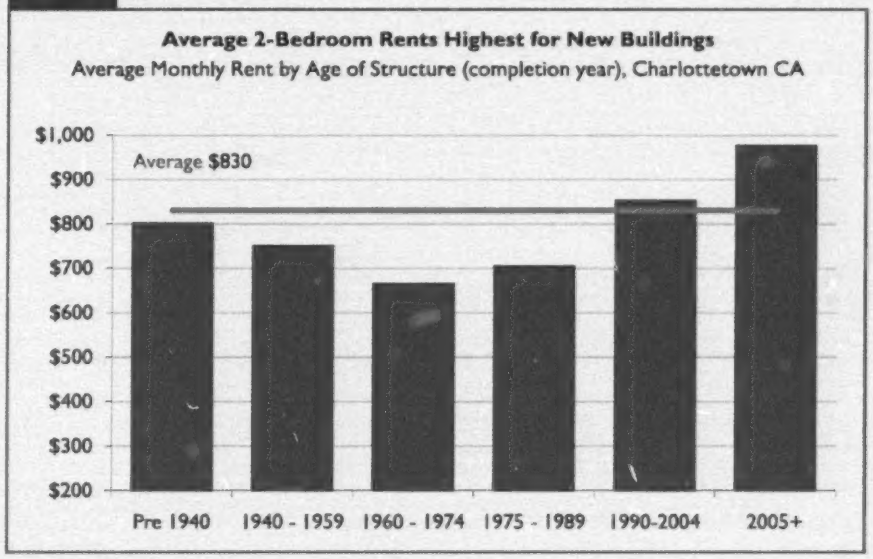
expansion of the rental universe, combined with a steady demand for rental accommodations, has moved the vacancy rate lower for the second consecutive year.

Submarket Analysis: Mid-Sized Structures Desired by Renters

Charlottetown's lower apartment vacancy rates were driven by fewer vacant units in the Downtown area. The Downtown area vacancy rate decreased to 4.3 per cent from 6.2 per cent in October 2014, with lower vacancy rates reported across all bedroom counts. In contrast, the Peripheral area's vacancy rate remained statistically unchanged at 3.5 per cent.

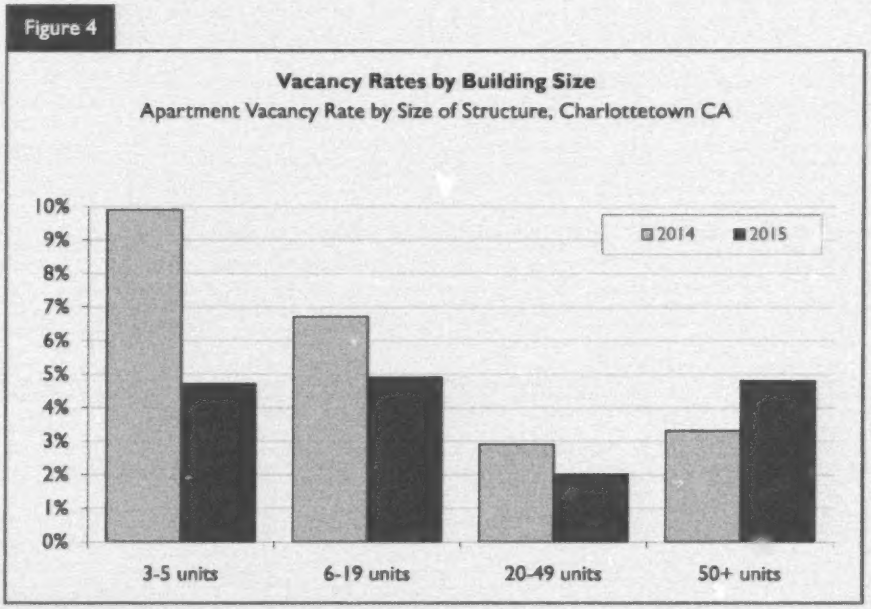
Vacancy rates were lower for nearly all ages of apartment structures. The exception to this was for structures built in 2005 or later, where the vacancy rate remained unchanged from year-earlier levels at 3.6 per cent. Newer structures typically have access to a greater number of amenities and conveniences, such as fitness facilities, parks, shopping and transportation. Although these features are often more attractive to renters they frequently carry higher rents as well. The average rent for a two-bedroom apartment unit in a structure that was built in 2005 or later was $977, compared to an average rent across all ages of buildings of $830. Structures built between 1960 and 1974 commanded the lowest average two-bedroom rents at $665.

Figure 3



Source: CMHC

Figure 4



Source: CMHC

Mid-sized rental apartment structures with 20 to 49 units carry the lowest vacancy rates, regardless of their location. The overall vacancy rate for such structures was 2.0 per cent, with a vacancy rate of 2.1 per cent in the Downtown area and 1.2 per cent in the Peripheral area. Average two-bedroom rent for these mid-sized apartment structures within the Charlottetown CA was $924.

Supply and Demand Factors: Supply Slows, Demand Grows

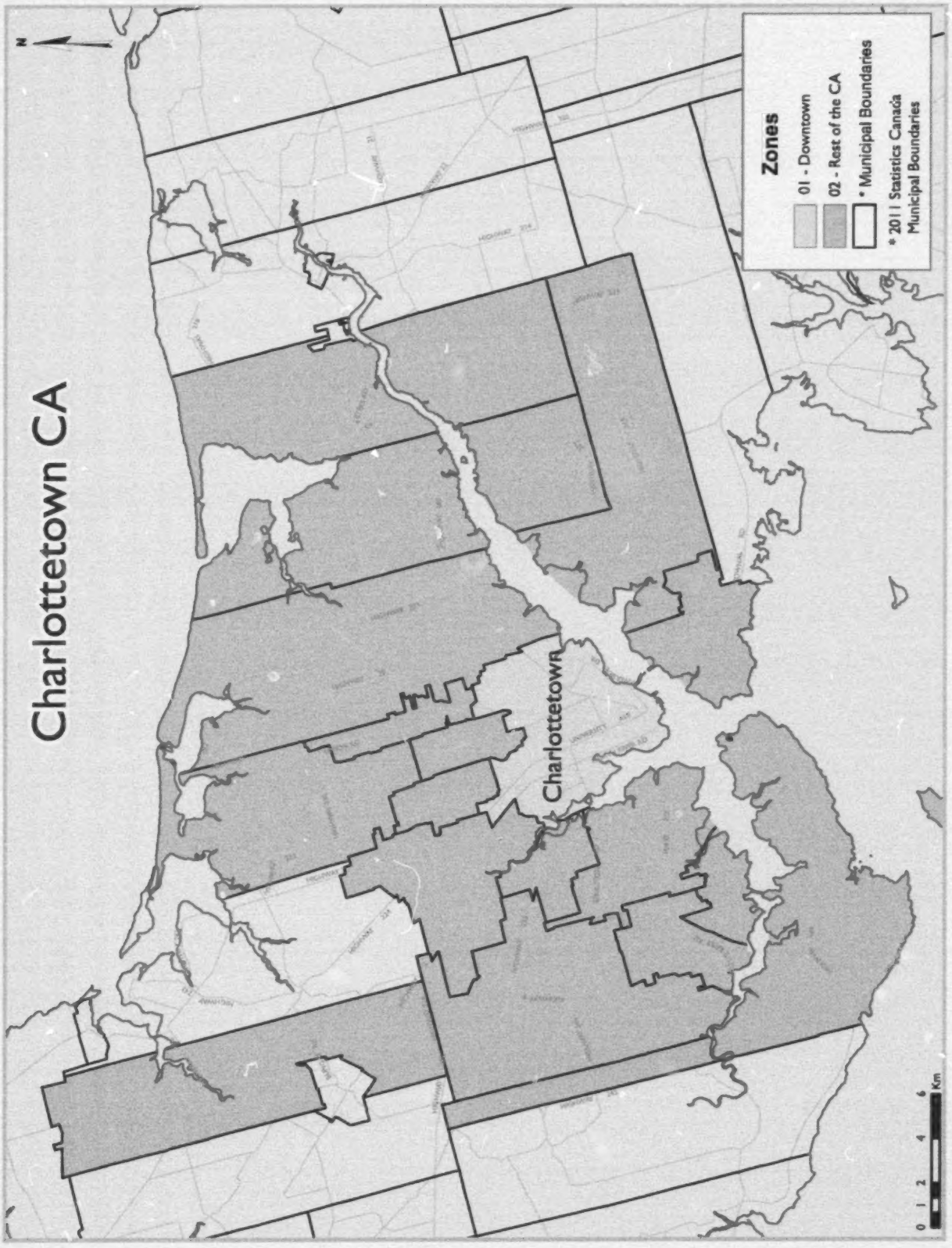
Overall, Charlottetown's primary rental market is characterized by modest increases to its supply of rental housing and a growing demand for rental accommodations. The steady movement of people into and out of Prince Edward Island's urban centres has been a key driver of rental housing demand.

A slowdown in the construction activity for rental apartment units has been one of the key factors shaping Charlottetown's rental market. Developers began to reduce the number of new rental apartment projects in 2012 in response to elevated vacancy rates following several years of above average construction activity. The overall apartment vacancy rate peaked at 7.9 per cent in October 2013 from a low of 2.3 per cent in October 2010, during which time nearly 700 new rental units were added to the rental universe. Comparatively, between July 2014 and June 2015, developers completed just 92 new rental apartment units. This slower pace of rental universe expansion has allowed previously vacant units to be absorbed by new renters.

Prince Edward Island experiences a consistent demand for rental accommodations due to its migratory ebbs and flows. Between July 2014 and June 2015, Prince Edward Island welcomed nearly 3,900 newcomers, but also said farewell to nearly the same number of people over the same period. Despite a modest population growth of 0.2 per cent over the past year, international migration continues to the primary source of this growth. The retrofitted Provincial Nominee Program (PNP) continues to attract sufficient international newcomers such that this inflow sufficiently offsets the net interprovincial outflows.

Rental housing options provide a flexible choice to people who are uncertain as to their preferred location or duration of their stay on the Island, lending itself well to province's migratory patterns. Charlottetown is experiencing the added inflow of people within the older age cohorts who are moving into Charlottetown from other areas of the province. These people are looking for lower maintenance housing options that are in close proximity to a variety of urban-based amenities and conveniences that are within walking distance or easy transportation routes.

Charlottetown's labour market provides a base of stability to the rental market. Over the past two years, total employment has remained relatively unchanged in Charlottetown while unemployment has declined. This suggests the labour force has contracted due to an aging population and a high number of retirements, which has been seen as an opportunity for Island residents aged 15-24. The provincial labour force count of this younger demographic grew 8.5 per cent over October 2014 levels and has seen its unemployment rate decline modestly to 14.2 per cent in October 2015 from 14.5 per cent a year earlier. With increased financial independence, these younger people contribute to rental demand by moving out and forming their own households as students or young workers.


Charlottetown CA
Charlottetown
N
Zones
01 - Downtown
02 - Rest of the CA
* Municipal Boundaries
* 2011 Statistics Canada Municipal Boundaries
0 1 2 4 6
Km

RMS ZONE DESCRIPTIONS - CHARLOTTETOWN CA	
Zone 1	**Downtown** - South of Royal Junction Rd and Union - Rte 221; West of Bridle Path Ln; East of Graham Rogers Lake and North River; North of the Hillsborough River.
Zone 2	**Peripheral** - Remaining of Charlottetown.
Zones 1-2	**Charlottetown CA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharine's, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Downtown	4.4 d	**	5.2 b	3.6 d	6.5 b	4.8 d	9.9 c	3.2 d	6.2 a	4.3 c
Zone 2 - Peripheral	-	-	3.8 d	2.0 c	3.1 c	3.7 b	**	2.6 d	3.4 c	3.5 b
Charlottetown CA	**4.4 d**	**	**5.1 b**	**3.6 d**	**5.9 b**	**4.6 d**	**9.3 c**	**3.1 d**	**5.9 a**	**4.2 c**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Downtown	523 a	533 a	670 a	685 a	836 a	827 a	956 a	966 a	782 a	781 a
Zone 2 - Peripheral	-	-	694 a	680 b	838 a	847 a	896 a	967 a	826 a	840 a
Charlottetown CA	**523 a**	**533 a**	**671 a**	**685 a**	**836 a**	**830 a**	**947 a**	**966 a**	**788 a**	**789 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Downtown	157	158	1,212	1,228	2,591	2,762	196	192	4,156	4,340
Zone 2 - Peripheral	0	0	62	58	515	524	51	40	628	622
Charlottetown CA	**157**	**158**	**1,274**	**1,286**	**3,106**	**3,286**	**247**	**232**	**4,784**	**4,962**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Downtown	5.3 d	**	6.3 b	3.9 d	7.1 a	5.2 c	10.6 d	3.2 d	7.0 a	4.6 c
Zone 2 - Peripheral	-	-	3.8 d	2.0 d	5.0 b	4.3 b	**	5.2 a	5.1 b	4.2 b
Charlottetown CA	**5.3 d**	**	**6.2 b**	**3.8 d**	**6.7 a**	**5.1 c**	**10.3 d**	**3.5 d**	**6.7 a**	**4.6 c**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Charlottetown CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Zone 1 - Downtown	++	2.0 c	1.1 a	++	++	**	**	++	++	**
Zone 2 - Peripheral	-	-	1.1 a	0.5 b	1.1 a	++	++	-4.7 c	0.9 a	++
Charlottetown CA	++	2.0	1.1 a	++	0.3 b	**	**	++	++	**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Charlottetown CA										
Pre 1940	0.0 d	0.0 d	4.9 d	1.5 d	**	**	**	**	**	3.8 d
1940 - 1959	**	0.0 d	5.1 c	**	14.2 c	**	**	0.0 d	8.7 b	4.9 d
1960 - 1974	**	**	12.1 d	**	**	**	**	**	8.8 c	**
1975 - 1989	5.1 d	**	3.5 c	**	7.8 b	5.0 d	**	**	6.9 b	4.4 d
1990 - 2004	-	-	3.0 c	0.0 c	4.2 b	2.1 c	2.3 a	1.5 a	4.0 b	1.9 c
2005+	**	**	4.0 c	7.3 c	3.0 b	2.6 b	**	**	3.3 b	3.6 c
Total	4.4 d	**	5.1 b	3.6 d	5.9 a	4.6 c	9.3 c	3.1 d	5.9 a	4.2 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Charlottetown CA										
Pre 1940	515 a	517 b	634 a	641 b	795 b	802 b	947 b	961 b	705 a	698 a
1940 - 1959	504 a	523 b	617 a	647 b	722 a	750 b	873 a	1,017 b	662 a	699 b
1960 - 1974	449 a	**	591 a	622 a	700 a	665 a	**	779 a	654 a	652 a
1975 - 1989	557 a	562 b	635 a	659 a	721 a	704 a	835 a	848 a	698 a	691 a
1990 - 2004	-	-	760 a	759 a	876 a	852 a	1,025 a	1,037 a	874 a	863 a
2005+	**	**	849 a	836 a	1,004 a	977 a	1,045 b	1,055 a	974 a	949 a
Total	523 a	533 a	671 a	685 a	836 a	830 a	947 a	966 a	788 a	789 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Charlottetown CA										
3 to 5 Units	0.0 d	0.0 d	9.0 c	4.7 d	**	5.6 d	14.9 c	**	9.9 c	4.7 d
6 to 19 Units	**	**	5.4 c	**	7.0 b	5.8 d	**	**	6.7 b	4.9 c
20 to 49 Units	**	**	4.2 c	3.1 d	2.4 a	1.7 b	**	**	2.9 b	2.0 b
50 to 99 Units	**	**	2.0 a	5.9 c	5.6 a	2.7 a	**	**	3.3 a	4.8 c
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	4.4 d	**	5.1 b	3.6 d	5.9 a	4.6 c	9.3 c	3.1 d	5.9 a	4.2 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Charlottetown CA										
3 to 5 Units	471 b	516 b	622 a	595 a	767 a	807 a	945 b	975 b	719 a	747 a
6 to 19 Units	527 a	528 a	631 a	665 a	765 a	762 a	942 a	949 a	739 a	744 a
20 to 49 Units	497 b	511 b	731 a	735 a	927 a	924 a	825 b	949 a	867 a	866 a
50 to 99 Units	**	**	756 a	754 a	1,414 a	1,254 a	**	**	1,014 a	951 a
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	523 a	533 a	671 a	685 a	836 a	830 a	947 a	966 a	788 a	789 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Charlottetown CA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Downtown	9.7 c	4.4 c	7.2 b	5.1 c	3.2 b	2.1 b	3.3 c	4.8 c	-	-
Zone 2 - Peripheral	15.0 c	**	3.7 a	4.0 c	1.2 a	1.2 a	-	-	-	-
Charlottetown CA	**9.9 c**	**4.7 c**	**6.7 b**	**4.9 c**	**2.9 b**	**2.0 b**	**3.3 c**	**4.8 c**	-	-

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Charlottetown CA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Charlottetown CA										
LT $600	5.5 d	**	4.3 d	4.2 d	**	**	**	**	4.8 c	5.5 d
$600 - $699	**	**	6.5 c	1.8 c	8.8 c	**	**	**	7.4 b	5.3 d
$700 - $799	**	**	3.7 d	**	7.3 b	4.4 d	**	**	7.1 b	4.3 d
$800 - $899	**	**	3.7 c	**	4.3 c	3.2 d	**	**	4.3 c	4.1 d
$900 - $999	**	**	4.7 d	**	2.5 c	0.9 d	**	0.0 d	3.6 c	1.4 d
$1000+	**	**	**	**	3.1 b	2.7 c	**	**	4.2 b	2.9 c
Total	4.4 c	**	5.1 b	3.6 d	5.9 a	4.6 c	9.3 c	3.1 d	5.9 a	4.2 b

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for almost 70 years.

CMHC helps Canadians meet their housing needs. As Canada's authority on housing, we contribute to the stability of the housing market and financial system, provide support for Canadians in housing need, and offer objective housing research and information to Canadian governments, consumers and the housing industry. Prudent risk management, strong corporate governance and transparency are cornerstones of our operations.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube, LinkedIn and Facebook.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/en/hoficlincl/homain

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to printed editions of MAC publications, call 1-800-668-2642.

©2015 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

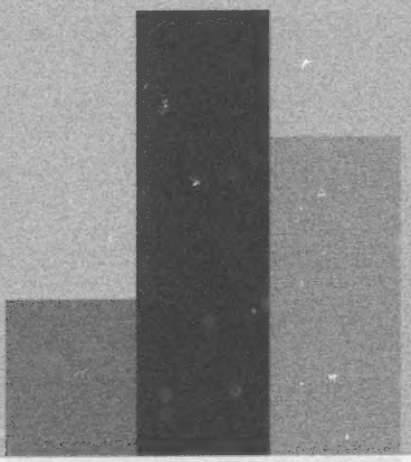
Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please complete the CMHC Copyright request form and email it to CMHC's Canadian Housing Information Centre at chic@cmhc.ca. For permission, please provide CHIC with the following information: Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Neighbourhood level data.

Quick and easy access.

cmhc.ca/hmiportal

64375_2015_A01